

Effective 5/12/2015

20A-11-602 Political action committees -- Financial reporting.

- (1)
 - (a) Each registered political action committee that has received contributions totaling at least \$750, or disbursed expenditures totaling at least \$50, during a calendar year shall file a verified financial statement with the lieutenant governor's office:
 - (i) on January 10, reporting contributions and expenditures as of December 31 of the previous year;
 - (ii) seven days before the state political convention of each major political party;
 - (iii) seven days before the regular primary election date;
 - (iv) on September 30; and
 - (v) seven days before:
 - (A) the municipal general election; and
 - (B) the regular general election date.
 - (b) The registered political action committee shall report:
 - (i) a detailed listing of all contributions received and expenditures made since the last statement; and
 - (ii) for a financial statement described in Subsections (1)(a)(ii) through (iv), all contributions and expenditures as of five days before the required filing date of the financial statement.
 - (c) The registered political action committee need not file a statement under this section if it received no contributions and made no expenditures during the reporting period.
- (2)
 - (a) The verified financial statement shall include:
 - (i) the name and address of any individual who makes a contribution to the reporting political action committee, if known, and the amount of the contribution;
 - (ii) the identification of any publicly identified class of individuals that makes a contribution to the reporting political action committee, if known, and the amount of the contribution;
 - (iii) the name and address of any political action committee, group, or entity, if known, that makes a contribution to the reporting political action committee, and the amount of the contribution;
 - (iv) for each nonmonetary contribution, the fair market value of the contribution;
 - (v) the name and address of each reporting entity that received an expenditure from the reporting political action committee, and the amount of each expenditure;
 - (vi) for each nonmonetary expenditure, the fair market value of the expenditure;
 - (vii) the total amount of contributions received and expenditures disbursed by the reporting political action committee;
 - (viii) a statement by the political action committee's treasurer or chief financial officer certifying that, to the best of the person's knowledge, the financial report is accurate; and
 - (ix) a summary page in the form required by the lieutenant governor that identifies:
 - (A) beginning balance;
 - (B) total contributions during the period since the last statement;
 - (C) total contributions to date;
 - (D) total expenditures during the period since the last statement; and
 - (E) total expenditures to date.
 - (b)
 - (i) Contributions received by a political action committee that have a value of \$50 or less need not be reported individually, but shall be listed on the report as an aggregate total.

- (ii) Two or more contributions from the same source that have an aggregate total of more than \$50 may not be reported in the aggregate, but shall be reported separately.
- (3) A group or entity may not divide or separate into units, sections, or smaller groups for the purpose of avoiding the financial reporting requirements of this chapter, and substance shall prevail over form in determining the scope or size of a political action committee.
- (4)
 - (a) As used in this Subsection (4), "received" means:
 - (i) for a cash contribution, that the cash is given to a political action committee;
 - (ii) for a contribution that is a negotiable instrument or check, that the negotiable instrument or check is negotiated; and
 - (iii) for any other type of contribution, that any portion of the contribution's benefit inures to the political action committee.
 - (b) A political action committee shall report each contribution to the lieutenant governor within 30 days after the contribution is received.
- (5) A political action committee may not expend a contribution for political purposes if the contribution:
 - (a) is cash or a negotiable instrument;
 - (b) exceeds \$50; and
 - (c) is from an unknown source.

Amended by Chapter 21, 2015 General Session

Amended by Chapter 204, 2015 General Session